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Business Law-Legal Aspects of Managerial Decisions by William G. Robinson and Arnold P. Catena

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BUSINESS LAW-LEGAL ASPECTS OF MANAGERIAL DECISIONS. By William G. Robinson & Arnold P. Catena. Boston, Massachusetts: Allyn and Bacon, Inc., 1972. Pp. 524, plus Appendix pp. 117.

The authors of this book, which is designed for use in a course in "business law", have attempted to present in one volume what they think students of business administration need to know about the legal process as it affects decisions they will be called upon to make as practicing businessmen.

The book is organized to follow the cycle of organizing and operating a business enterprise. The format followed is to divide the material into chapters at the start of which problems are presented which raise some of the issues with which the chapter is concerned. Following a discussion of the subject matter in each chapter a summary, a list of the important legal terms discussed and further cases and problems are presented.

This book should be a better tool for those teaching business law than it is. The authors have been somewhat careless and their lack of precision leads one to view the entire book with some skepticism. For example, it is stated in the preface that the Uniform Commercial Code has been adopted in all states. This is untrue, however, since Louisiana has yet to adopt the Uniform Commercial Code. Also, consider the following which appears on page 139:

EXAMPLE: A, Chairman of the Board of the Maine Cable Corporation, with the permission of the stockholders of his company, was buying up as much stock as he could in a competing company. He was not quite sure how the outstanding stock was held; that is, by whom, and in what quantity. He decided that as a stockholder he could get this information by the exercise of his right to inspect the corporate books. He would not be granted this privilege in the light of the prevailing circumstances. The stockholders of a company may inspect the corporate books except where their motive can be questioned.

The conclusion that no right of inspection would exist here is probably accurate if a finding is made that A intends to use the information for the benefit of Maine Cable Corporation to the detriment of the competing company. Such a conclusion would be inaccurate if A's desire to inspect the shareholder list was incident to a possible merger or consolidation of the two companies. The author's failure to focus on the motives of A in seeking access to the shareholder list creates a misleading impression of unavailability of these records to shareholders generally. Also, their failure to distinguish between shareholder lists, access to which is relatively easy to come by, and the

other books and records of a corporation, as to which the courts generally are more protective, is further misleading.

A final criticism is the authors' preoccupation with presenting and defining terms instead of concentrating on analyzing underlying concepts. An example of this may be seen in the chapter dealing with the capacity of parties to contract. Discussing insanity, the authors distinguish between an *insane person*, "one who once had reasoning power but who has since lost it" and *idiots*, "those who are born without reasoning power." This distinction is irrelevant and adds nothing to the student's understanding of the concept of a party's capacity to contract, but this kind of "magic word" oriented approach is repeated throughout the book.

Most of the foregoing criticisms may be summarized by saying that the presentation of the materials in this book has been made in a rather shallow "unlawyerlike manner". Perhaps this can be explained by noting that nowhere is it indicated that either of the authors is a lawyer or has received legal training. If such is the case it explains why one is forced to conclude that at best this book is capable of accomplishing little beyond apprising future businessmen of some of the problems they may face which will require the assistance of legal counsel. The book's greatest shortcoming is that it is doubtful whether even this most desirable result would be achieved by its use in a course in "business law".

Michael J. Navin*

COMMERCIAL PAPER UNDER THE UNIFORM COMMERCIAL CODE. By Frederick M. Hart and William F. Willier. New York, New York: Matthew Bender, 1972.

When I agreed to review a book for this Journal, I neither requested nor expected to have the opportunity to review some sensational erotic novel which I could, of course, heartily recommend to the bench and bar. Nonetheless, I was somewhat taken aback when the Editors sent me an almost seven hundred page treatise on commercial paper.

What does one say about such a book?: that there are more fascinating subject areas?—at least to this reviewer there are; that the book is not exactly the light reading one would pack away for that vacation at the shore?—it certainly is not; that Messrs. Hart and

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